

UAE Core Banking Solutions Market Expected to Reach \$209.35 Million by 2032 | Capital Banking Solutions, NCR Corporation

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PORTLAND, UNITED STATES, UNITED STATES, June 28, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "UAE Core Banking Solutions Market by Component, Deployment Model, Enterprise Size, Solution Type, and End User: Opportunity Analysis and Industry Forecast, 2020-2027," the UAE core banking solutions market size was valued at \$59.27 million in 2019, and is projected to reach \$209.35 million by 2027, growing at a CAGR of 17.3% from 2020 to 2027.

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Core banking solutions helps in overcoming errors that occur due to multiple entries, changes are managed in existing products, and back office data & self-service operations are merged by using these solutions, which, in turn, boosts the market growth. Moreover, it enhances inter-connectivity between branches of the same bank & facilitates management of loans, deposits, credit processing, and others. Furthermore, core banking solution allows branches of banks to access applications from centralized data centers on a single platform.

Factors such as numerous benefits provided by core banking solutions and surge in adoption of core banking technology among banks & financial institutions in the country are major factors that drive the UAE core banking solutions market growth. In addition, growth in mergers & acquisitions among banks & financial institutions and rapid technological advancements are expected to provide lucrative opportunities for core banking solution providers in the upcoming years.

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On the basis of solution type, the enterprise customer solutions management segment dominated the UAE core banking solutions market in 2019, and the highest contributor during the forecast period. In addition, core banking solutions enhance enterprise customer solutions such as opening accounts, servicing loans, processing deposits & withdrawals, customer

relationship management activities, and others. These services among banks & other financial sectors are increasingly managed by core banking service model, which is therefore becoming a major UAE core banking solutions market growth factor for this segment.

The UAE core banking solutions industry has experienced significant impact on revenue. Several banks are changing existing business operations & modernizing the digitalized offerings in the country. Therefore, owing to change in consumer behavior & rise in need for banking services, banks & financial institutions are implementing secured technologies by adopting core banking solutions. As a result, rise in adoption of advance technologies and increase in need to provide better customer services result in significant revenue growth for core banking solutions providers in the country.

Key benefits for stakeholders

The study provides in-depth analysis of the UAE core banking solutions market share along with current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, and opportunities and their impact analysis on the UAE CBS market size is provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the UAE core banking solutions industry.

An extensive analysis of the key segments of the industry helps to understand the UAE core banking solutions market trends.

A quantitative analysis of the UAE core banking solutions market from 2020 to 2027 is provided to determine the market potential.

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UAE Core Banking Solutions Market Report Highlights

Aspects Details

By Component

Software

Service

By Deployment Model

ON-PREMISE

CLOUD

By Enterprises Size

Large Enterprises

Small & Medium Enterprises (SMEs)

By Solution Type

Enterprise Customer Solutions

Loans

Deposits

Others

By End User

Banks

Credit Unions & Community Banks

Others

Key Market Players NCR CORPORATION, FISERV, INC., TEMENOS HEADQUARTERS SA, SAP SE, SDK.finance, CAPITAL BANKING SOLUTIONS, FINASTRA, TATA CONSULTANCY SERVICES LIMITED, ORACLE, EDGEVERVE SYSTEMS LIMITED

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